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when consumption claims over 350 daily in the United States. Neglected colds, overwork, confining duties and chronic disorders exert the weakening influence which allows tubercular germs the mastery.

The greatest treatment that science affords is courage, rest, sunshine and Scott's Emulsion.

Scott's Emulsion contains pure cod liver oil to clarify and enrich the blood, strengthen the lungs, rebuild wasted tissue and fortify the resistive forces to throw off disease germs.

Strengthen YOUR lungs with Scott's Emulsion—its benefits are too important to neglect.

Physicians everywhere proclaim its worth and warn against the tubercular substitutes.

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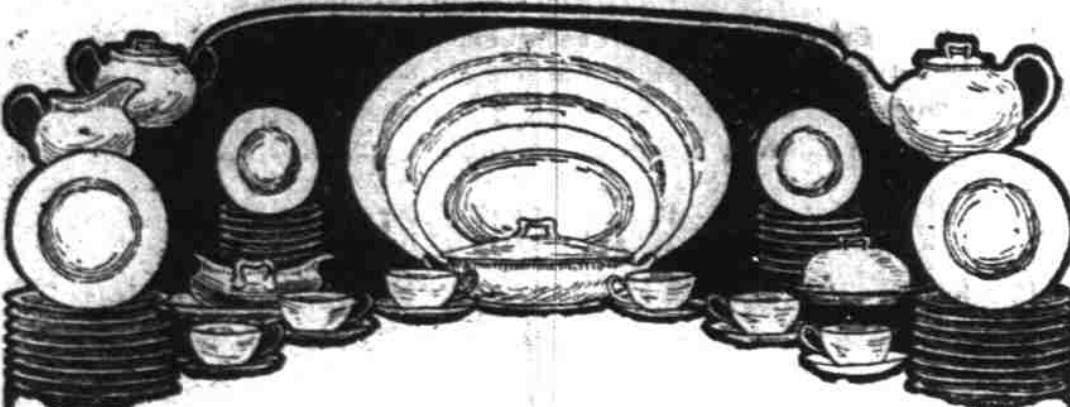
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Special Show of Dinnerware

This display is noteworthy and should not be overlooked. The assortment of 32 oen-stock patterns gathered from the famous china centers of the world.

Quality guaranteed and prices absolutely right.

Come in and let us show you through the department. You will

W. W. Dimond & Co., Ltd., The House of Housewares. 53.65 King Street.

DIRECTORS FOR 1915 CARNIVAL; REPORTS 1914 OFFICIALS ADOPTED

(Continued from page one)

Wallace R. Farrington and providing that the Carnival reimburse the Promotion Committee for funds expended by the latter organization toward advertising the 1914 celebration, formed the basis of considerable discussion, and finally was tabled to be left for action by the new directorate.

The new board probably will meet at an early date, at which time the matter of the election of a director-general for 1915 will be taken up.

Following is the report of the president:

"In times heretofore it had been the custom of the Hawaiian Promotion Committee each year to appoint a chairman of a finance committee, the chairman to select his own committee, to raise funds for the succeeding celebration on February 22nd. On August 9th, 1913, it was my privilege to be appointed chairman of the committee for the 1914 carnival. As fellow members to serve with me I secured Messrs. T. M. Church, E. H. Paris, R. A. Cooke, Jas. L. McLean, and S. M. Lowrey. At my request Mr. Lowrey consented to act as treasurer. We organized and met the director-general, Mr. James D. Dougherty, and learned of the program proposed. That was our first surprise. We found we were to finance something quite different from a floral parade, and that, too, in a year when there were various reasons to anticipate greater difficulty than heretofore in securing cash donations to foot the bills. It was quickly learned that cash was not to come as easily. In cases where large firms had previously contributed, say \$250 in cash each year, we were told that \$150 would have to do for this year. Right and left we faced these instances, which showed clearly that we were dealing with new conditions. The amount raised in cash by the previous finance committee was \$9320. It seemed, therefore, that we might count ourselves fortunate if we could raise \$5000 or \$6000 in cash for the 1914 carnival—a much larger undertaking.

"While estimates submitted by the director-general promised receipts as well as expenses, we dared not enter the plan without satisfactory arrangements to fall back upon to save our being individually responsible for a possible deficit. We attacked the figures, and cut down the receipts and raised the estimates of cost, but still we needed the guaranty behind us. Otherwise we would surely have had to cut down the program, and this we were loath to consider.

"At this point we felt that as we were, in a measure, in the service of the Promotion Committee, we should naturally look to them for the desired guaranty. The case was presented, but we were told that the Promotion Committee could not risk its funds or undertake the liability of a deficit, and we were further advised to go directly to the commercial bodies inasmuch as the Promotion Committee was itself only a servant of those bodies. It was indicated to us that raising the money was our function; for that we had been appointed. Desiring still to keep the program intact, if possible, we conferred with Messrs. Geo. R. Carter, president of the chamber of commerce, and O. C. Swain, president of the merchants' association, and secured their advice and co-operation in the arrangement of a joint meeting of the two bodies named. The meeting was held in this room on November 13, 1913. A plan was presented contemplating the organization of a corporation and the issue of shares of assessable stock in order to have the stock subscriptions serve as the desired guaranty. The plan was endorsed. We arranged with the Honolulu Ad Club to float the stock, and how well they handled this work you all know. We were able to incorporate with a capital of \$40,000 instead of \$20,000. This reduced the burden of assessments 50 per cent to each subscriber.

Features of Corporation

"It took time to get the stock subscriptions into shape, but we finally effected incorporation on February 11th, 1914, when the articles of association were filed. It may be mentioned that at this time we found that the cost of recording the list of subscribers names, and the number of shares taken by each, was to be so

great that we evaded it by effecting incorporation with seven individuals only—the six members of the finance committee with the addition of the director-general—with the merely nominal capital of \$150. As soon as the filing mark was placed on the articles of association, and we seven were resolved into a legal corporation, we acted under the privilege of increasing the capital stock and adopted a resolution, right in the territorial treasurer's office, increasing our capital to the desired \$40,000. Then, meeting as a board of directors, we accepted the stock subscriptions secured by the Ad Club. The difference in cost was approximately \$540 saved in recording fees.

"Some of the features of this carnival corporation are different from those of ordinary corporations, and I wish to note some of them for your attention. Under the articles of association and by-laws, a quorum to business is, simply, those present, as to all ordinary matters of business, and a majority of those present can act. In some special matters such as increase of capital stock, or amendment of the by-laws, a majority of all the shares is necessary. We have borne in mind, however, that in the future it may happen that when stock is once paid up to the limit of its par value—say when a majority of the present shares have reached that stage—it may be difficult to retain the interest and secure the attendance of many of these holders, while others may die, go elsewhere to reside, or be otherwise lost. To prevent serious difficulty where the affirmative vote of a majority of all the stock is necessary to take action, it is provided that whenever any stockholder is not present or represented by proxy at any three consecutive annual meetings, the board of directors may at such third and at subsequent meetings until the owner does turn up and claim his vote, vote the shares of such absentees—not as they may choose but in favor of and along with the majority of votes otherwise regularly cast upon the question submitted. Another feature is that this corporation will not pay any dividends.

Fund Not Spent Outright

"I will not anticipate the report of the treasurer; but when you hear it read I wish you to bear in mind that the average business houses and men who previously contributed cash, this year merely subscribed for an equal or less amount of stock, and paid only 10 per cent of it, and even this was not spent out and out, but invested by our committee and turned over, and while it lost something in the turning, it is good for more work. What we did get, which backed the 1914 Carnival, was the guaranty of credit behind the stock subscriptions, which, we hope, will serve for years to come, before par is reached.

"The treasurer's report will tell you a good deal about this Carnival; but it will not tell you—what I alone, perhaps, know better than others, that the treasurer himself has put as much concentrated personal time and 'grind' on account of the Carnival as all the rest of our six put together. It will not tell you that not a single member of the finance committee ever occupied a seat at any Carnival event that was not paid for in hard cash. Our rule, that work for the Carnival should not entitle anyone to free seats, was a rule that began at home. Everyone was helping.

"Where we made mistakes we made them honestly, and we tried not to make the same mistake twice. Criticisms were freely offered, some frankly and well founded, and these we always welcomed; others came from that class of individuals who are merely 'kickers' who view the work of others from the side-lines and do not pause to consider. We do feel that some of the admission charges were higher than they ought to have been, and others should have been graded, but we could not remove our plans and our budget in the middle of the stream. The result was worth the experience. The record will show better than anything else what the charges ought to be next time.

"Now, gentlemen, we have been through one such Carnival, and we have learned some things, and the figures have recorded them. It cost us something to learn them, but it was a good investment, if we profit by it. We have also opened the way to learning of a good deal more. But the value of our investment in experience depends upon its reduction into concrete form or the benefit of our successors. Much ought to be done. For example, take our figures and our records generally; analyze them and reduce to figures the per cent of profit on various kinds of Carnival features, to be weighed with their relative worth to the public; segregate the fixed or 'overhead' charges from the special expenses; find where fixed charges can be reduced; and, in general, find out why and where this Carnival cost more than it should have, and locate the weak spots. Do not buy experience twice. This leads me to mention that we have one or two recommendations to present for your consideration as stockholders. These I will reserve until the treasurer's report has been heard.

Carnival Self-Supporting

"This corporation was launched on certain representations as to its purposes and what we hoped to accomplish. We sought to put an end as far as possible to the annual calls upon the merchants for money, by investing rather than spending their money; in short, to get this annual enterprise on a more or less permanent basis by making it substantially self-supporting. We asked for stock subscriptions, and the instances were few where the subscriptions exceeded in amount the amount of cash ordinarily given per contributor, before.

"We sought further, to divide even the burden of these subscriptions over several years or more.

"Now has this Carnival been thus

far self-supporting? Practically, yes, perhaps; but actually, no. Nevertheless we have our bleachers and some other valuable property on hand which cost nothing next year. But we believe that it can be made wholly self-supporting if it is run on a sound business basis, while, at the same time, some of the charges for admission to Carnival events can be substantially reduced. We would like to see progress made in the direction of making the charges less per capita. Public amusement is the aim of the Carnival, and it should be made on a strictly cost basis without seeking for profit over expenses. There is much room for development along the line of giving the largest possible variety of features with the least cost to the individual patron as far as possible.

"In saying that the Carnival can and ought to be managed on a business basis we mean a business rather than a promotion basis. Otherwise you will merely have a second promotion committee, where receipts will bear no ordinary business relation to expenditures, and any idea of the corporation being self-supporting would necessarily have to be abandoned. Your Carnival corporation will not be self-supporting if there is a steady inroad into the capital fund until par is reached and the capital gone. In other words, do not have two bodies with overlapping functions. Make the Mid-Pacific Carnival itself an advertisement of Hawaii—that, itself, is the promotion work—but do not spend its funds, and especially not its capital, for anything but putting on the Carnival, as advertised. The Carnival corporation will then be a territorial asset, not an expense.

"May I take this occasion to say to the public at large? Do not expect too much of the Honolulu merchants. They do not shirk their fair share of the public burden, but they are overtaxed. The merchants of any community are not the community; they are merely a part of it, for they must themselves draw their own support from the community. Competition insures that their number shall never be normally larger or smaller than will permit them all to earn a fair profit on their capital invested. Their rate of profit is not ordinarily more than that of all other investors or that of those who as individuals earn a fair salary or wage for services performed.

Goodwill Is Invited

"The public at large should therefore contribute proportionally to the public enterprises which benefit the community as a whole. Although the presence of tourists may send the first on their way to the stores, it is not to them but through them, because general business prosperity or depression reflects immediately upon the general welfare of the place and has a direct bearing upon the prosperity of all who live there.

"To those of you who have thought as applied to the Carnival corporation, we say 'Come in with us; become a stockholder.' There should be more new subscribers who

will pay their first 10 per cent, to permit wider distribution of the Carnival burden, and to permit assessments to be levied in easier stages upon all of the stock.

"Now a few personal words: I wish to place on record, somewhere, an expression of my own appreciation of the work of the fellow members of my committee. Only as they consented to share the work with me, at my personal solicitation, have they been my committee—otherwise your committee. I thanked them personally because, while they have taken hold equally with me, first as members of the finance committee and later as directors of the corporation, and have been as responsible as I for all that we have done. I have had a feeling of just a little more responsibility throughout because I had brought them together, and I was entrusted with calling them together and away from their business as often as I deemed it advisable, and because it was my endeavor at all times to put into effect what we as a committee decided upon. Not one of them hesitated when we unexpectedly found our work many times greater than our anticipations of it. I congratulate myself upon my choice of a will abated business committee, among whose members indifference or dissent had no place, by whom the meaning of 'value received' was well understood, and who, coupled with the idea of strictness a fair appreciation of the conditions being dealt with, and the objects in hand, I congratulate you, as stockholders, upon having had the services of these men who, with the director-general, have started the ball rolling along what we trust are the right lines in the main.

"I close with one further tonic—the work of the director-general, much of this was apparent to you all; much of it was apparent to us alone, and even we know only of his money troubles. You will go far to find a man who has, in equal degree, the ability he has shown in securing help and co-operation, right and left, and investing others with the optimism and enthusiasm which is so necessary in any enterprise of the kind and which was so instrumental for success. In his acknowledgment of the appreciation which has already been extended to him by the public he has been generous, and fairly, indicated his army of helpers and said 'these also.'

"We join him in the hope he has expressed to all his aides—that those in charge of the next Carnival will meet with the same splendid co-operation and support which was given him.

"Except for the recommendations submitted, which will be later presented, the report of your president is respectfully submitted."

"The report of the treasurer follows: The following is the first annual report of your treasurer for the period commencing with the formation of the finance committee of the Mid-Pacific Carnival during the month of September, 1913, and continuing to the end of March, 1914.

"In submitting this report I would ask you to bear in mind that the past Carnival, as you all know, has been one on a much larger scale than those in the past years. The problems of keeping track of the liabilities incurred has required a great deal of attention. The detail work of making up the list of stockholders secured by the Ad Club's campaign, together with the opening of the books and accounts, and the making out of the stock certificates have required a great amount of careful work. The entering up of the data furnished by the bills has been a large task to say nothing of rendering from time to time financial statements. We are all indebted to Mr. L. C. Ables for the services he has rendered us, as the salary paid him was nominal and not in accordance with the vast amount of work he has done.

"To Mr. R. C. Brown, who had charge of the tickets and ushers, we are under obligations for the services he rendered without compensation. An analysis of the accounts he has filed will show the amount of work accomplished. The data that he has gathered together will be of inestimable value to the incoming board of directors.

"Now for a few figures: The funds turned over to us from the 1913 committee amounted to \$29,930, to which has been added \$35 received from the sale of damaged lumber left over from the 1912 committee, making a total of \$24,930.

"The sale of stock resulted as follows:

"Paid-up shares, 3137, \$3137.

"Assessable shares, 10 per cent on 27,105, \$2710.50.

"Assessable shares, 20 per cent on 20, \$4.

"Assessable shares, 25 per cent on 10, \$2.50.

"Assessable shares, 40 per cent on 5, \$2.

"Assessable shares, 50 per cent on 547, \$273.50. Total shares, \$6129.50.

"Donations received from parties who did not wish to or could not become stockholders amounted to \$1301.

"Receipts from all other sources came to \$18,953.80.

"Total receipts, \$21,634.20.

"The total disbursements amounted to \$22,900.73, leaving cash on hand as of March 31, 1914, \$1723.47.

"The results of each account will probably be of interest to you and are as follows. (Here is inserted the statistical report which appears elsewhere in this issue.)

"The baseball accounts were handled by J. F. Soper in a most conscientious manner. He rendered a complete statement, thus relieving us of much detail work. The total receipts due the Carnival came to \$2,244.15, with the expenditures of \$1,355.90, leaving a net profit of \$888.25 as shown above.

"A segregation of the director-general's expense would show that the Promotion Committee advanced, to Mr. Dougherty on account of the expenses of his trip to the mainland to above shown."

"A Color to match every Gown"

Phoenix Hosiery

(EVERY THREAD PURE SILK)

31 Glorious Shades

Taupe Palm Beach Emerald Old Rose Gold Nile Green Reseda Light Wisteria	Wisteria King's Blue Purple Navy Sky Blue Pink Suede Light Gray	Mahogany Dark Green Bronze Champagne Black Tan White Tango	American Beauty Light Gold Delf Blue Canary Cerule Red Helio
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75c the pair

Every pair guaranteed. And, in white, tan and black, ladies can buy "out sizes" at no extra charge.

the pair 75c

Ladies! This is your first opportunity to get Silk Hosiery that will match any frock or gown you choose to wear. No matter how brilliant and dazzling the color combination in the dress, there's a shade in Phoenix Silk Hosiery that will match or harmonize. And at only 75c the pair—the same as you pay for White, Tan or Black. **SOLD ONLY AT**

The CLARION

The one wide-awake Honolulu store that is abreast of the times enough to appreciate the modern wants of Ladies, and cater to those wants.

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seek new features (which we will all agree was money well spent) the sum of sum has been repaid (Which sum has been repaid to the Promotion Committee)

"Salary of D-G secretary (7-12 mos. Henshall) 787.50

"Organizing of Japanese and Chinese entries 89.30

"Sundries, such as letter heads, stationery, printing, stamps, cards, etc. 305.75

"Making a total of \$1,732.50

"We would again state as has already been stated in the press, that the rumors regarding any salary or any other compensation paid to Mr. Dougherty are utterly without foundation.

"Segregating the sale of stock and incorporating, we find that the bills incurred by and during the Ad Club campaign amounted to \$329.70.

"Governmental charges re filing certificate of incorporation, articles of association, stamps, etc. \$1.00

"Services of collector 73.25

"Stock certificates, receipts for same, etc. 50.00

"Giving a total of \$425.90

"And let it be stated here that the services rendered by your president in the drawing of the various legal documents needed, as the articles of association, by-laws, bill of sale of all the accounts from the finance committee to the corporation have been rendered without any charge and in only a single instance of the thoughtful work done by him in endeavoring to fulfill his position to the best interests of the corporation.

"Bookkeeping expense consisted of two and one-half months' salary paid to Mr. L. C. Ables \$375.00

"Cash book, ledgers, stationery, receipts, etc. 59.25

"Totaling \$425.90

"The total cost of the bleachers amounted to \$2011.50. Although we believe that the life of these bleachers will be from four to five years, it was nevertheless deemed advisable to write off to profit and loss for depreciation the sum of \$1011.50, thus leaving them as an asset of \$2000 to the corporation.

"A segregation of all the other accounts could readily be shown if time permitted.

"In summing up, the results show that the entire Carnival was run on such a basis that it was only necessary to go into the capital of the corporation to the extent of \$2206.63. Donations not having been classed as corporate capital.

"Considering the many new and elaborate features introduced by Mr. Dougherty, with only meager financial statistics to go by, the many frequently unanticipated, heavy expenses connected with the floating of a corporation, the duties of the board of directors have necessarily had to cover a large field. I trust that you will be satisfied with the result as shown above."

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